RECEIVERS FOR GOULD ROAD

U. S. COURT TAKES HOLD OF WABASH-PITTSBURG TERMINAL CO.

Liabilities Placed at $57,252,100—High Cost of Construction and Inability to Get Cars to Carry Freight Given as Reasons for the Company's Trouble.

PITTSBURG, May 29.—The Wabash Railroad and other creditors this afternoon applied for the appointment of receivers for the Wabash-Pittsburg Terminal Railway Company, the line that gives the Wabash Railroad entrance into the Pittsburg district. Judge Ewing of the United States court appointed Francis H. Skelding, president of the First National Bank of this city, a director of the road, and H. W. McMaster, general superintendent, as receivers. A joint bond of $100,000 was filed.

According to statements of attorneys and figures contained in the bill of complaint the total liabilities are $57,252,100. The assets are unknown.

The complainants were represented in court by attorneys A. J. Shores and Thomas L. Chadbourne of 30 Pine street, New York, and the Wabash-Pittsburg Terminal company was represented by Willis F. McCook of this city.

The liabilities consist of promissory notes to the Wabash Railroad, the Mercantile Trust Company and the Equitable Trust Company of New York, and of interest on bonds, &c.

The Wabash-Pittsburg Terminal Company was organized on May 7, 1904, by the consolidation of the Pittsburg, Carnegie and Western Cross Creek Railroad Company of West Virginia and the Pittsburg, Toledo and Western Railroad of Ohio. The road proper is 59.9 miles in length and extends from Pittsburg to Jewett Junction, Ohio, where it connects with the Wheeling and Lake Erie, another Wabash line.

Of the capital stock of the Wheeling and Lake Erie the defendant company owns [illegible] shares of the first preferred stock, 64,235 of the second preferred stock and 118,200 shares of the common stock. The defendant company also owns the West Side Belt Railroad and owns the capital stock of the Pittsburg Terminal Railroad and Coal Company. The capital stock of the defendant company is $10,000,000, while that of the coal company is $14,000,000.

For the length of the road the Goulds paid more to construct the 59.9 miles of the Pittsburg-Wabash Terminal than was ever paid to construct a road of similar length in this vicinity, the total cost of construction being $21,000,000, the last three miles into Pittsburg costing $7,000,000. This included two tunnels, a $900,000 bridge across the Ohio and a $1,000,000 depot in this city. The road goes through the most prosperous part of western Pennsylvania and eastern Ohio, the whole of it being underlaid with coal.

When the company gained an entrance in Pittsburg it secured a contract with the Carnegie Steel Company whereby the latter agreed to ship over its lines one-fourth of all its traffic. A contract was also secured with the Pittsburg Coal Company whereby the latter agreed to ship at least 4,000,000 tons of coal annually. But the Wabash-Pittsburg Terminal was never able to take advantage of this business because of a lack of cars. Last year the company placed an order with the Pressed Steel Car Company for 4,000 cars, but was unable to take the cars on the company's hands. The enormous cost of the construction of the road and a shortage of ready money are responsible for the present troubles. It is believed, however, that the road will be returned to the stockholders in due time.

A committee of seven has been appointed to protect the interests of the holders of the $29,500,000 first mortgage 4 per cent. bonds of the Wabash-Pittsburg Terminal Company. The committee is as follows: J. N. Wallace, president of the Central Trust Company, chairman; Myron T. Herrick of Cleveland, Gordon Abbott of the Old Colony Trust Company, Boston; Paul Morton, president of the Equitable Life Assurance Society; Harry Bronner of Hallgarten & Co., Haley Fiske and George P. Butler.

A member of the committee said yesterday that no plans for the reorganization of the company had yet been prepared. There was little likelihood, he said, of the appointment of an independent bondholders' committee as the present committee represented a large majority of the bonds.

RAILWAYS OF MEXICO BONDS.

An Issue of $13,750,000 for the New Consolidation.

An international issue will be made in the next few days at 94 of $13,750,000 National Railways of Mexico prior lien 4½ per cent. sinking fund bonds, maturing July 1, 1957.

This is the new company formed in the readjustment and union of the National Railroad Company of Mexico and the Mexican Central Railway Company, Limited, and is controlled through stock ownership by the Mexican Government.

These bonds are a first lien on all the securities deposited under the plan of readjustment and are ultimately to become a first lien upon the combined properties of the National Railroad Company of Mexico and the Mexican Central Railway Company. They are also prior in lien to an authorized issue of $160,000,000 general mortgage 4 per cent. bonds guaranteed as to principal, interest and sinking fund payments by the Mexican Government.

The subscriptions will be closed at or before 3 o'clock on Wednesday, June 3, and will be received in New York by Speyer & Co., Kuhn, Loeb & Co., Hallgarten & Co. and Ladenburg, Thalmann & Co. Subscriptions will be received in Boston by Kidder, Peabody & Co.

PACIFIC MAIL DEFICIT.

Harriman Steamship Line Shows a Loss in Income.

The annual report of the Pacific Mail Steamship Company for the year ended April 30, 1908, has been published. It shows gross earnings of $4,336,312, as compared with $4,629,244 in 1907, and expenses of $4,367,635, as compared with $4,294,548 in 1907. After charging off $397,494 for depreciation a deficit is shown for the year of $428,817 as compared with a surplus in 1907 of $130,405.

President E. H. Harriman says in his report:

Compared with the operation of the preceding year, the receipts from the operation of steamers decreased $320,514, and expenses of operation increased $17,582, a decrease in net income of $502,932. There was a general falling off in business, and the shrinkage was augmented by the shortage in the coffee crop of about one-half the usual crop, the restriction of Japanese immigration, the extreme enforcement of the Chinese exclusion laws and the competition for the existing traffic by a large ocean tonnage seeking employment.

Business Troubles.

The Real Estate Clearing House Association, at 31 East Seventeenth street, made an assignment yesterday for the benefit of its creditors to I. Vernon Weisbrod. The concern was incorporated September 6, 1907, and furnished building statistics and information. The directors were E. Feliban, A. B. Root and James F. Collins.

Isaac Aul of 66 East Eighty-eighth street as a member of the firm of Isaac Aul and Aaron Klingman, brokers at 50 West Third street, filed a voluntary petition in bankruptcy yesterday. The liabilities are $171,022, principally for goods [illegible] firm of Aul & Klingman was dissolved in 1897.

Morris Niedenthal and Alexander Stern, who are engaged in the retail liquor business at 2 Third avenue, New York city, as Niedenthal & Stern, filed a voluntary petition in bankruptcy yesterday. Liabilities are given as $7,327 and assets $5,608.

Laura Belle Fisch, who has conducted a dressmaking establishment at 293 Fifth avenue for almost three years, has filed a petition in bankruptcy [illegible] liabilities $1,816.84. Her assets are $585, mainly [illegible].

GOSSIP OF WALL STREET.

While there is no gloating over the Gould railroad situation in Baltimore and Ohio, Pennsylvania and other trunk line circles, at the same time not the slightest indication of even light mourning is in evidence. Railroad men in discussing the situation yesterday said that with all the trunk lines take it for granted that the chance of their having a new trunk line competitor has disappeared, or at least has been greatly diminished, by the developments affecting Wabash-Pittsburg Terminal. Pennsylvania and Baltimore and Ohio are more interested in the matter than the other trunk lines, for to them the success of the Wabash-Pittsburg Terminal meant success of the Gould scheme to link it with the Western Maryland and thus a new competitor for the very lucrative freight business from Pittsburg to tidewater. To the other lines success of the Gould venture meant new competition in traffic of all sorts from other points west of the Alleghanies to tidewater, and it has never been observable that any of the trunk lines have become reconciled to the scheme. They had to reconcile themselves to the construction of the Wabash-Pittsburg Terminal, for that was put through against them by main force. But from any cooperation that would tend to strengthen the Gould system in development of the transcontinental plan they have held steadily and persistently aloof.

An abatement or an indefinite postponement of the plan to make a Gould trunk line from ocean to ocean will [illegible] impress followers of existing trunk lines as an adverse development. None of the other trunk lines has the slightest interest in any of the securities of the Gould roads, as they have in many other roads operating in Eastern and middle Western territory. Complications in Gould roads are matters from which they have nothing to lose but something to gain in the assurance of permanent uncontested control of the old "community of interest" territory. It was widely remarked yesterday that the lack of influence of the Gould complications upon the generality of railroad stocks might be ascribed to this fact. In many very important railroad circles the complications were regarded as a bull argument.

A report that the formation of a Wabash-Pittsburg Terminal protective committee was delayed by dissension over addition to it of a broker who formerly handled the market for Missouri Pacific was considered interesting in brokerage circles. The customers of many brokerage houses have good reason to remember some of the manipulative tactics employed in a Missouri Pacific campaign of the not distant past.

Reports from the iron trade showed good results from the reduction of pig iron prices. The prices, it appeared, had finally enticed consumers, with the result that, according to one estimate, sales to an aggregate value of $5,000,000 had been made in two weeks. The sales, it was said, had been accompanied by an increase in prices, the bottom of depression in pig iron had evidently been reached and the renewed activity showed a step toward permanent recovery. Improvement was also noted, though not in such a great degree, in the market for copper metal.

The Atlantic Coast Line statement for April, showing a gain of $42,000 in net and following closely a favorable Southern Railway report, increased confidence in the removal of the important difficulties which have beset railways in the South.

The trading was in light volume, as is usual on a day preceding a holiday, and many of the transactions represented the customary disposition to retire commitments at the week end. London buying was again something of a factor in the morning, but in the general list the strength was principally attributed to short covering. In this respect the market reflected, in the opinion of many traders, a bearish timidity which has been frequently noted since the squeezing operations of the early part of the month.

The action of the Gould stocks, all of which participated in the advance, convinced many traders that the unfavorable aspects of the Gould situation had been thoroughly discounted in previous declines. In some important Gould circles, as on the previous day, satisfaction was expressed over the progress in forming a protective committee and drawing up a plan of reorganization for the Wabash-Pittsburg Terminal. In these quarters it was confidently predicted that the reorganization would be perfected under Gould auspices and that no opposition would be encountered from minority interests. The road, it was said, would emerge from the reorganization a Gould road and in a position to show a good return on a scaled capitalization. In other words, [illegible] who have previously favored Gould securities still profess satisfaction with them.

Many of the brokerage houses in their letters to customers are again harping on the old refrain, "Buy on the reactions and sell on the rallies." To any one acquainted with commission house customers the old chant sounds like a warning to keep out of the market altogether, for only those close to the ticker can take advantage of the pendulum variety of market, with short swings one way and then the other. It has often been noted that every revival of the old refrain is followed by a sharp decline in the amount of commission business. Only the floor professional and the experienced tape reader derive any advantage from the advice, and they don't need it.

The strength of the Hill stocks, with Northern Pacific again in the van, was the most encouraging feature of the market. The only criticism of the market position of these stocks is that the large blocks sold by Union Pacific in the past few months have not been entirely distributed but have greatly increased the floating supply in the Street. Most of the commission houses deny that this is the case. Traders long on the stocks say that the truth or falsity of the criticism makes no difference to them. They claim that even if the floating supply is greatly increased [illegible] abundantly able to carry the stocks sold by Union Pacific display entire willingness to do so.

THE BUSINESS OUTLOOK.

Reports of the State of Trade by "Dun's" and "Bradstreet's."

The trade reviews this week report irregular conditions in the country. In some parts retail trade has been stimulated by warm weather, and in others it has been hurt by the damage to crops due to floods. *Bradstreet's* says:

Weather, crop and trade reports are irregular. There are some rather less reassuring advices from some sections as to leading crops, due mainly to excessive rainfall in wide areas; bad roads are a necessary result of this, and trade in affected sections naturally has suffered. In other places, where a few days of warm, forcing weather have intervened, trade is better. There is an extensive demand for seasonable goods, and [illegible] due to reductions which have recently taken place in [illegible] stocks of goods being cleaned up. There is a feeling that retailers' stocks are pretty well reduced and that the fall season will start in with pretty clear shelves. Taken as a whole the eastern and central Western sections send best reports as to final distribution. Very poor reports come from Texas, where much damage has been done to crops and railroads; Southern reports are of the trade as a whole and heavy rains have evoked rather less satisfactory advices from the Northwest.

Dun's says:

Industrial conditions continue to improve and arrangements have been made for the resumption of many plants next week, while retail trade is increased by seasonable weather. There is still a degree of conservatism regarding plans for forward deliveries, but sentiment is definitely better and progress is in the right direction although slow. Floods have caused damage, but crop reports are unusually encouraging and high prices for grain are due to light supplies of last year's yield with the aid of vigorous manipulation. Mercantile collections are more prompt and money rates are low, despite exports of $40,000,000 in gold and Treasury withdrawals of $45,000,000. Easy financial conditions abroad are indicated by a reduction in the official rate of discount at the Bank of England to 2½ per cent., the lowest since August, 1905.

THE GRAIN MARKETS.

May Wheat and Corn Up at the West—Oats Fall—New Crop Months Weak on Favorable Crop News.

Interest centred chiefly in developments in May at Chicago. Fluctuations in it were frequent and violent, though the trading was on a small scale. The price advanced ½c. early to $1.09½, but soon broke 3⅛c. to $1.06, only to rebound to $1.11. It went out at $1.10½, showing a net rise for the day of 1⅛c. Here May was easier with the rest of the list. Armour brokers were bidding up Chicago June at times in order, as one Chicago observer put it, "to make the situation look better." Logan & Bryan, Peavey and Coleman bought May. Clement-Curtis and Barrell sold that month.

Favorable weather and crop reports told on the new crop months. So did bearish cables. It is expected that new winter wheat will soon be moving and in the past marketing of new wheat has usually had a depressing effect. That will be the case this year, many believe. At any rate the generality of the trade was disposed to sell on the favorable crop prospects in the Southwest.

Less was heard about the Hessian fly.

Moreover the *Modern Miller's* report encouraged the bears. It said: "Little damage is reported in the winter wheat crop where suffering from excess of moisture, but the outlook for nearly all the soft winter wheat States is for a larger yield than last year. At a meeting of the Indiana Millers Association held last week it was the consensus that with the larger acreage and generally excellent crop conditions a bumper crop will be harvested in that State. Fly and drought damage has cut the Kansas crop below earlier expectations, but the promise is for a yield of 20,000,000 bush. above last year. The hard winter country, except in the extreme West, has fine prospects. So also has Nebraska, where the outlook is for a large crop."

The cash demand was quiet, crop reports from the Northwest were favorable in the main, reports in regard to the flour market were bearish and the speculation was narrow and professional.

Beneficial rains were reported in parts of Hungary and Rumania. Liverpool declined ⅛ to ⅜c.; Berlin, 1 to 1⅛c. and Antwerp partly, 1 5-16c. Budapest was ⅜c. higher to 3⅜c. lower. Paris fell ⅛ to 1⅛c.

On the other hand some reports of damage from Hessian fly and excessive moisture were received from parts of the Southwest. The strength of May caused covering in the distant months at times. There was also more or less commission house buying on the idea that at least a temporary rally was due. The stock at Minneapolis decreased 550,000 bush. for the week. The Argentine shipments were small.

The favorable crop outlook, however, was the dominant factor for the time being.

With May out of the way the market is in a position to respond more readily to the facts of supply and demand. Old crop supplies are relatively small. The prospective new supply in this country at least is generally considered large. As for demand, it is rather sluggish, both the actual and the speculative. Bears contend that the pressure of new wheat upon the market in the absence of an active demand can have but one effect and that is a decline in prices. Bulls, however, take the ground that supplies in the world have fallen to such a low stage that the new crop will not weigh heavily upon the markets, but that on the contrary it is likely to be readily absorbed. Meantime the speculation is a narrow, professional affair.

THE CORN SITUATION.

May corn at Chicago wound up at a decline for the day of 2 to 2½ cents. It closed at 80@80½c. and the deal became a thing of the past. It was regarded as one of the most successful corners in the history of the trade. During the month, it is estimated, Patten was forced to take some 5,000,000 bush. on contracts. According to current gossip, Armour and Brandt Walker were the chief shorts. At one time yesterday May, after selling at 82½c., broke to 77½c., only to shoot upward to about the highest figures of the day.

Some are looking for large receipts by the middle of June and are selling the distant months on all rallies. Progress in planting is reported despite unsettled weather in some sections. Bears say it is not yet too late to get in a full acreage. Commission houses bought July and September on the decline and this, with covering, caused a rally. The cash market at the West was dull and weak.

THE OATS FEATURES.

Oats were firm for a time, but May soon fell 5 cents, afterward recovering part of the loss. It ended at a decline for the day of 3⅜c. During the month the leading bull, Patten, has taken deliveries of some 9,000,000 bush. Yesterday nearly 500,000 bush. were delivered.

New crop months were easier owing to the break in May, selling by cash interests and commission houses and a lack of support. The cash market was quiet and weak.

THE SPOT MARKETS.

Wheat quiet. Sales, 140,000 bush., mainly for export. No. 2 red, late July, ⅝c. over July, f. o. b. afloat for export; No. 1, northern Duluth, $1.17¼; No. 2, hard winter, $1.10⅜. Futures closed ⅝c. lower. Estimated sales, 1,250,000 bush.

Corn dull. Sales, 12,000 bush. No. 2 mixed, in elevator, 78c.; No. 2, f. o. b., 75½c. Futures closed ⅛ to 1c. lower. Estimated sales, 40,000 bush.

Oats quiet. Sales, 30,000 bush. Natural white, 26 to 31 lbs., 58@59½c.; white clipped, 32 to 34 lbs., 58@60c.; mixed, 26 to 32 lbs., 54c.

Rye dull. No. 2 Western, 91c., f. o. b. New York.

Futures were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Wheat:					
May	103-¼	103¼	103		104
July	99⅝-99	99⅝	98¾	98⅞	99⅝
September	95⅜	95½	94⅞	94⅞	95¼
Corn:					
May	80	80	80	....	79¼
July	75	75⅜	75	75	76
September	....	....	....	74¼	74¾

The movement was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York:					
Receipts	82,000	22,575	49,500	....	1,260
Exports	8,000	9,740	....	....	....
Chicago:					
Receipts	55,000	539,000	193,000	1,000	44,000
Shipments	8,000	178,000	377,000	4,000	32,000
Buffalo:					
Receipts	....	56,000	159,000	....	....
Shipments	73,000	48,000	96,000	....	....

Wheat, including flour, exports from the United States and Canada for the week ended May 28, as reported by telegraph to *Bradstreet's*, aggregate 2,878,289 bush., against 2,930,254 last week, 2,401,994 this week last year and 3,900,645 in 1902. For the forty-eight weeks of the fiscal year the exports are 188,884,517 bush., against 155,681,894 in 1906-07 and 232,687,393 in 1901-02. Corn exports for the week are 237,151 bush., against 75,892 bush. last week and 864,255 in 1907. For the fiscal year to date the exports are 44,770,998 bush., against 67,614,015 in 1906-07.

CHICAGO, May 29.—Prices were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Wheat:					
May	109½-9	111	106	110½	109
July	90⅝-½	90⅝	89⅝	90⅛	90¼
September	88½-7½	88¼	87	87⅜	88¼
December (new)	88½-⅜	88⅜	87¾	87⅞	88⅜
Corn:					
May	82	82½	77½	80-½	82½
July	67¾-7½	67⅞	66½	67¼	67⅜
September	65¼-⅜	65⅜	64⅝	65⅛	65⅜
December	56½	56⅞	56	56⅜	56⅝
Oats (old):					
May	56⅜	56⅜	51½	52⅝	56
July	47⅜-¼	47⅜	46⅞	46⅞	47

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
Oats (new):					
May	55	55	52¾	52¾	56
July	45¼	45¼	45⅛	45¼	45⅞
September	38¼-8	38¼	37⅝	37⅞	38¼
OTHER MARKETS.					
Wheat:					
Minneapolis July	106	106	105⅛	105¼	106¼
Sep.	92	92	91	91⅛	91⅞
Duluth July	106⅛	106⅛	105⅜	105⅜	106⅛
Sep.	....	....	....	91⅜	92⅛
July (dur)	91	91	90	90⅛	91⅛
Winnipeg July	112⅜	112⅜	111⅜	112	112⅜
Oct.	88⅛	88⅛	88⅛	88⅛	88⅜
Toledo July	90⅜	90⅜	89⅜	90⅛	90⅝
Sep.	88⅜	88⅜	88⅛	88⅜	88⅝
Kansas City July	85⅜	85⅜	84⅜	84⅜	85⅛
St. Louis July	87½-8	87⅜	86⅜	86⅜	87
Sep.	85⅜	85⅜	84⅜	85	86
Corn:					
Kansas City July	62⅛	62⅛	62⅛	62⅜	62⅞
St. Louis July	66⅛	66⅛	65⅜	66⅛	66⅜

FLOUR.—Steady. Spring: Patents, $5.50@$5.80; clears, $4.40@$4.75. Winter: Clears, $4.20@$4.35; straights, $4.50@$4.65. Rye flour, $4.60@$5.15.

THE COTTON MARKET.

Near Months Down, Distant Up—Weather Good, but Shorts Cover.

On Thursday the longs were disposed to liquidate. Yesterday shorts were of the same mind, in spite of the fact that the *Journal of Commerce*, instead of reporting in its monthly statement a decrease in the acreage, as some had supposed it would, reported an increase of about 2 per cent., and the weather at the South was generally favorable for the third day in succession. But the crop outlook is not considered cheerful, though the damage has probably been exaggerated. The condition is about 10 per cent. better than a year ago, when it was abnormally poor. The plant is small and the stands are poor. Good weather from now on may make a big difference in the ultimate yield as a matter of course. But the case in a nutshell at the moment is just this: A rather dubious crop outlook, small supplies in New York and Liverpool, a generally strong statistical position with stocks melting away at such a rate as to suggest very small supplies at the end of the season, improving trade in dry goods, a strong spot situation and persistent manipulation of July. A bad drawback, however, is the lack of speculation.

Trying to make a broad bull market without the help of the outside public is too much like an attempt to square the circle. Besides, some of the private crop advices insist that the injury to the crop has been grossly overstated. A local statistician stated the condition at 81.8 per cent., which is some 12 per cent. better than at this time last year and also that the acreage is about 3 per cent. larger than then, whereas some reports have stated the increase at only about half this amount. The better weather and the stagnation of speculation are factors which cannot be ignored, however bullish the situation may be otherwise.

Theodore H. Price said: "Herewith I present my usual monthly report of the condition of the crop, also of the acreage planted and to be planted:

State.	Acreage 1907.	Acreage 1908.	Condition 1907.	Condition 1908.
North Carolina	104.1	101.8	90.7	91.0
South Carolina	101.6	99.6	79.5	82.0
Georgia	102.6	99.6	76.5	76.6
Florida	100.3	103.0	84.8	75.0
Alabama	97.8	104.0	65.0	81.1
Mississippi	95.4	105.0	58.5	80.3
Louisiana	92.0	105.0	53.2	82.7
Texas	108.0	105.3	64.9	77.9
Arkansas	92.1	102.5	51.1	83.8
Tennessee	87.5	100.2	54.3	84.2
Oklahoma	107.5	103.9	73.5	85.2
Missouri	76.2	116.6	42.5	91.6
Virginia	87.8	96.4	90.0	80.2
United States	101.1	102.6	66.3	81.2

Spot cotton was unchanged. Middling, 11.40c. The Southern spot markets were generally unchanged. Middling: Galveston, 11⅜c.; New Orleans, 11⅜c.; Savannah, 11⅜c., and Memphis, 11⅜c.

The movement was as follows:

	Yesterday.	Last week.	1907.
Port receipts	10,327	9,453	9,694
Week's total	64,587	53,229	55,229
Since Sept. 1	7,051,957	....	8,376,568

The total interior movement for the week was as follows:

	This week.	Last week.	1907.
Receipts	35,007	32,348	33,719
Shipments	61,971	55,971	55,745
Stocks	260,643	290,886	258,223

The estimated receipts were as follows:

	To-day.	Last week.	1907.
Houston	200-500	591	268
Galveston	1,500-2,500	533	754
New Orleans	2,000-3,000	2,610	459

The exports from the ports were 9,376 bales; since September 1, 6,910,260, against 8,041,260 last year.

Futures closed 6 points lower to 8 higher, new crop months being strongest, with the tone quiet and the estimated sales 125,000 bales. Prices as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
July	10.08	10.24	10.08	10.15	10.18
September	9.37	9.50	9.37	9.44	9.43
October	9.23	9.37	9.23	9.33	9.25
December	9.15	9.28	9.13	9.18	9.06
January	9.05	9.13	9.05	9.13	9.08

Futures in New Orleans were as follows:

	Opening.	Highest.	Lowest.	Closing.	Prev. Close.
July	11.20	11.24	11.15	11.15	11.06
October	9.33	9.41	9.23	9.32	9.32
December	9.18	9.25	9.14	9.17	9.18

In Liverpool spot cotton advanced 3 points. Middling, 6.52d. Sales, 8,000 bales; imports, 1,000. Futures closed 1½ to 2½ points lower. Prices as follows:

	Yesterday.	Prev. day.	1907.
May-June	5.90¼	5.84	6.80¼
July-August	5.79¼	5.73	6.67
September-October	5.57	5.25	6.53
November-December	5.05	5.07	6.44

Williamsburg Trust to Reopen on June 8.

Preliminary arrangements for the reopening of the Williamsburg Trust Company, with the exception of fixing the fees of the receivers, were endorsed yesterday by Justice Kelly in the Supreme Court, Brooklyn, and the concern will resume business on Monday, June 8. On that date Justice Kelly will allow the receivers what he considers adequate remuneration for six months work. Attorneys for the receivers asked for $200,000.

Pullman Railroad Co. to Increase Capital.

SPRINGFIELD, Ill., May 29.—The Secretary of State to-day authorized the Pullman Railroad Company to increase its capital from $125,000 to $500,000.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....4:29 | Sun sets......7:19 | Moon sets.. 8:04

HIGH WATER THIS DAY.

Sandy Hook..7:40 | Gov. Island.. 8:21 | Hell Gate..10:14

Arrived—FRIDAY, May 29.

Ss La Provence, Havre, May 23.
Ss Martello, Hull, May 13.
Ss Capt. A. F. Lucas, Hamburg, May 1.
Ss Abana, Liverpool, May 15.
Ss American, Antwerp, May 16.
Ss Goyaz, Rio Janeiro, April 30.
Ss Prins Willem I., Hayti, May 24.
Ss Advance, Colon, May 22.
Ss City of Savannah, Savannah, May 26.
Ss El Alba, Galveston, May 23.
Ss Jefferson, Norfolk, May 28.
Ss Maraval, Perth Amboy, May 29.
Ship Fort George, Honolulu, Feb. 15.

ARRIVED OUT.

Ss Kaiserin Auguste Victoria, at Hamburg from New York.
Ss Hamburg, at Genoa from New York.
Ss Cedric, at Liverpool from New York.
Ss Noordam, at Boulogne from New York.
Ss Duca degli Abruzzi, at Genoa from New York.

SAILED FROM FOREIGN PORTS.

Ss Baltic, from Queenstown for New York.
Ss Bluecher, from Southampton for New York.
Ss Cretic, from Genoa for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
Philadelphia, Southampton	6 30 A M	10 00 A M
Carmania, Liverpool	11 30 A M	3 00 P M
Graf Waldersee, Hamburg	....	10 00 A M
Koenigin Luise, Naples	....	11 00 A M
Kroonland, Antwerp	....	11 00 A M
Minnehaha, London	....	10 30 A M
Perugia, Naples	....	....
Basil, Barbados	6 00 A M	8 30 A M
Zulia, Curacoa	8 30 A M	12 00 M
Coamo, San Juan	9 00 A M	12 00 M
Sibiria, Inagua	11 00 A M	2 00 P M
Tagus, Colon	12 30 P M	3 00 P M
Esperanza, Panama	11 30 A M	3 00 P M
Comanche, Jacksonville	....	3 00 P M
Denver, Galveston	....	12 00 M
City of Savannah, Savannah	....	3 00 P M
Jamestown, Norfolk	....	3 00 P M
Sail Monday, June 1.		
Christiania, Barbados	11 30 A M	1 00 P M
Marowyne, Trinidad	11 00 A M	1 00 P M
Monroe, Norfolk	....	3 00 P M
Sail Tuesday, June 2.		
K. Wil. der Grosse, Bremen	5 30 A M	10 00 A M
Moltke, Naples	....	....
Bermudian, Bermuda	9 00 A M	11 00 A M
Korona, Barbados	9 00 A M	12 00 M
Rosalind, Newfoundland	7 30 A M	....
City of Atlanta, Savannah	....	3 00 P M
Hamilton, Norfolk	....	3 00 P M
Huron, Jacksonville	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.

Teesbridge	Stettin	May 16
Celtic	Liverpool	May 21
Mexico	Havana	May 26
Lampasas	Galveston	May 23
Camaguey	Cienfuegos	May 23
Campania	Liverpool	May 23
Amerika	Hamburg	May 21
Venezia	Naples	May 15
Sel[illegible]nburg	Shields	May 16
Volturno	Rotterdam	May 16
Ben Nevis	Shields	May 16
Bermudian	Bermuda	May 28
Matanzas	Havana	May 26
Due To-morrow.		
Columbia	Glasgow	May 8
City of Atlanta	Savannah	May 28
Algonquin	Jacksonville	May 28
Due Monday, June 1.		
Minneapolis	London	May 23
Finland	Antwerp	May 23
Ryndam	Rotterdam	May 23
St. Andrew	Antwerp	May 18
Ancona	Naples	May 19
Philadelphia	Porto Cabello	May 22
Proteus	New Orleans	May 27
El Norte	Galveston	May 25

By Marconi Wireless.

Ss Columbia, for New York, was 155 miles southeast of Sable Island at 6:25 A. M. yesterday.

Ss Amerika, for New York, was 90 miles east of Nantucket lightship at 10 P. M.